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and, like any business, they make whatever business decisions they have to make to...

SPEAKER BROMM: One minute.

SENATOR BEUTLER: ...adjust so that their revenues are sufficient to cover their expenditures over whatever period of time it is that represents the high and low of their revenue flows. Is it really legitimate to be offering tax-exempt financing for day-to-day operations, I guess is part of my question, and is it, you know, is that a standard in the university world that we expect them to...when you borrow money, even if it's a low interest rate, you're paying more money.

SENATOR JENSEN: Yes.

SENATOR BEUTLER: Is that a good practice?

SENATOR JENSEN: Well, I think it's a business practice that private businesses and also all universities go into. A lot of schools, a lot of public schools, will do the same thing, that they'll borrow money on a short-term basis. And, again, this is a short-term basis. It's not...it's not long term.

SPEAKER BROMM: Time. Senator Chambers.

SENATOR CHAMBERS: Thank you, Mr. Speaker and members of the Legislature. Some of the questions Senator Beutler asked are those that I had been discussing with Senator Jensen, so I'm going to continue. Senator Jensen, there is no limit on the amount of a particular bond issue, is there?

SPEAKER BROMM: Senator Jensen.

SENATOR JENSEN: Well, it's based on the anticipated revenue from the tuition. In other words, almost all schools have an idea, certainly, of what their growth, the incoming freshmen, how many they anticipate coming in. And so they have a...

SENATOR CHAMBERS: But this statute does not talk anything about a limit on the amount of any bond issue.